UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

FILED
JAN 17 1992
Clerk, U.S. District Court
Central District of California

INTERPOOL LIMITED,
Plaintiff,
v.
CHAR CHING MARINE (H.K.)
CO., LTD., et al.,
Defendants.

NO. CV84-6333-IH

SUMMARY JUDGMENT FOR PLAINTIFF

There came before the Court for hearing on January 13, 1992, plaintiff's motion for summary judgment filed December 6, 1991. Appearances were: For plaintiff, Fisher & Porter by David S. Porter, Esq. and Joseph P. Tabrisky, Esq. David E. R. Woolley, Esq. of Williams Woolley Cogswell Nakazawa & Russell appeared on behalf of Char Yigh Marine (Panama) S.A. (hereinafter "Char Ying").

The Court having considered the said motion together with the points and authorities and other documents filed in support thereof and having considered other documents in the file related to said motion, and having heard counsel, IT IS ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. There is no bona fide dispute of material fact which precludes summary judgment for plaintiff as prayed. Plaintiff has shown entitlement to summary judgment as a matter of law.

2. The Court grants summary judgment to plaintiff on two separate and alternative bases. First, the Court finds that Char Yigh, originally a defendant in the action and by order of the Court later appearing as a third party claimant, has no standing or capacity to continue defense or prosecution of the action in any capacity. Thus its purported opposition to the summary judgment motion is stricken and the motion will be granted for lack of opposition pursuant to Local Rule 7.9.

Secondly, assuming that Char Yigh's purported opposition is properly before the Court and that Char Yigh has capacity and standing to oppose the motion, the Court has considered the said opposition, and finds the motion grantable on the merits.

3. A transcript of the proceedings in open court on January 13, 1992, is ordered filed when produced. It is incorporated herein by reference. The transcript shall constitute the Court's further findings of fact and conclusions of law as well as a statement of the Court's reasons.

4. Pursuant to the above stated grant of plaintiff's motion, IT IS FURTHER ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

A. For the purposes of establishing the extent of the attachable interest pursuant to the existing bond, plaintiff's lien creditor attachment interest in the C.C. San Francisco must be treated as a valid lien which is prior in right to Char Yigh's unperfected security interest, which is in the form of the bareboat charter agreement.

B. Plaintiff is entitled to satisfaction of its contract claims against C.C. Line from the value of the vessel prior to Char Yigh's unperfected security interest. *See* California Commercial Code Section 9301(1)(b).

C. Plaintiff Interpool Limited shall have judgment against Char Yigh Marine (Panama) S.A. in the sum of $1,000,000 plus proportionate administrative expenses as previously stipulated of $22,500, a total judgment of $1,022,500, with costs of $ _____.

4. The Clerk shall transmit a copy of this judgment by U.S. mail to counsel for plaintiff and to counsel for Char Yigh.

DATED: January 17, 1992.

/s/ IRVING HILL
IRVING HILL, Judge
United States District Court